

CITY OF MEMPHIS

COUNCIL EXECUTIVE SESSION

Tuesday , April 21, 2020, 1:00 p.m.

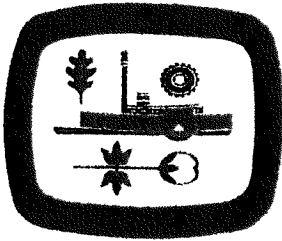
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ITEM 1

Resolution requesting the approval for the sale in the amount of \$811,000.00 of City owned property located at 2998 Tillman Cove

HELD FROM APRIL 7, 2020 EXECUTIVE SESSION



Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

This is a Resolution requesting the approval for the sale of City owned property located at 2998 Tillman Cove in Memphis, Shelby County, Tennessee and further described as Parcel ID # 044009 00017 *District 5, Super District 9*

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

Housing and Community Development

3. State whether this is a change to an existing ordinance or resolution, if applicable.

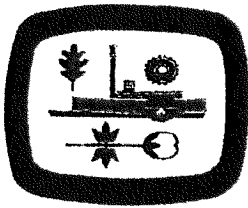
This item does not require a change to an existing ordinance.

4. State whether this requires a new contract, or amends an existing contract, if applicable.

This item does not require a new contract or amend an existing contract.

5. State whether this requires an expenditure of funds/requires a budget amendment.

This item does not require an expenditure of funds or a budget amendment.



RESOLUTION

Resolution approving the sale of property located at 2998 Tillman Cove

Whereas the City of Memphis owns surplus property located at 2998 Tillman Cove ("The Property") also, known as the former Tillman Cove Apartments and is further identified by Shelby County Tax Assessor as Parcel ID#044009 00017. The Property has a value of more than \$20,000 and has been vacant since 2016 and was acquired by the City in July 2018 using grant funds, for redevelopment purposes.

Whereas the City of Memphis advertised the Property as a major opportunity for accomplished and experienced housing developers to undertake mixed-use or residential development in the Binghampton neighborhood on the Property as part of eight Private Development Opportunities Request for Qualifications ("RFQs") published in February 2019. The RFQ was advertised and available for over 30 days. The Advertisement included but was not limited to: listing the (RFQ's) on the City's website under Request for Proposals (RFP's) and Request for Qualifications (RFQ's), advertising the RFQ's for two weeks in two local newspapers, holding a pre-submittal meeting for interested parties, and press releases to local media outlets. The Request for Qualifications (RFQs) outlined a range of options would be considered including ground lease or sale.

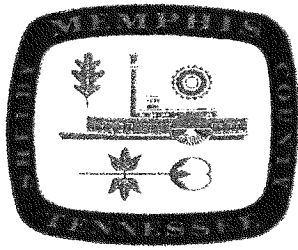
Whereas Real Estate received five responses to the RFQ for the Property, the Real Estate Manager, HCD and a committee of community stakeholders evaluated the responses and Tillman Redevelopment, LP was selected as the recommended bidder based on overall project quality, experience and demonstrated financial ability to complete the redevelopment of the Property.

Whereas Tillman Redevelopment, LP desires to purchase 2998 Tillman Cove, to develop Multi-Family Units and has submitted an offer of Eight Hundred Eleven Thousand Dollars (\$811,000.00) and a Twenty-Four Thousand Three Hundred Thirty Dollars (\$24,330.00) Earnest Money Deposit will be tendered to the City of Memphis designated Escrow Agent upon execution of a purchase and sale agreement; and

Whereas it is deemed to be in the best interest of the Citizens of the City of Memphis and County of Shelby that said sale be accepted subject to City Ordinance 2-291 as well as the terms and conditions in the Offer to Purchase.

Therefore, be it Resolved, by the Council of the City of Memphis that the offer made by Tillman Redevelopment, LP for the above described property be hereby accepted subject to the City Ordinance 2-291, which states in part: "The City Council shall approve the sale of all properties proposed to be sold for market value by resolution; provided, however, that the City Council may in its legislative discretion reject any proposed sale or order re-bidding the sale of any property. The City Council's approval of the sale of any property for fair market value shall be final."

BE IT FURTHER RESOLVED, that subject to the Ordinance, the City of Memphis Real Estate Department shall prepare and arrange for the execution of a Purchase and Sale Agreement and any other documents incidental to the completion of the transfer, and the Mayor of the City of Memphis is hereby authorized to execute said deeds or any other documents necessary to complete the sale and conveyance.



Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

Resolution to request the unclaimed balance of accounts from the State of TN under the Unclaimed Property Act.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

Finance Division

3. State whether this is a change to an existing ordinance or resolution, if applicable.

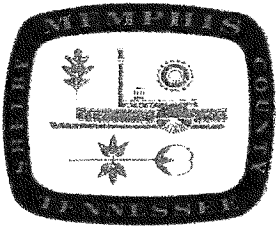
No change to an existing ordinance.

4. State whether this requires a new contract, or amends an existing contract, if applicable.

No contract required.

5. State whether this requires an expenditure of funds/requires a budget amendment.

No expenditure of funds is required.



**RESOLUTION TO REQUEST THE UNCLAIMED BALANCE OF
ACCOUNTS REMITTED TO STATE TREASURER UNDER UNCLAIMED PROPERTY ACT**

WHEREAS, Tennessee Code Annotated Section 66-29-146(c) provides that a municipality or county in Tennessee may request payment for the unclaimed balance of funds reported and remitted by or on behalf of the local government and its agencies if it exceeds \$100, less a proportionate share of the cost of administering the program; and

WHEREAS, the City of Memphis and/or its agencies have remitted unclaimed accounts to the State Treasurer in accordance with the Uniform Unclaimed Property Act; and

WHEREAS, the City of Memphis agrees to meet all of the requirements of Tennessee Code Annotated Section 66-29-101 et seq. and to accept liability for future claims against accounts represented in funds paid to it and

WHEREAS, it is agreed that this local government will retain a sufficient amount to insure prompt payment of allowed claims and that the balance of funds will be deposited in this local government's general fund;

THEREFORE, BE IT RESOLVED that the City Council of the City of Memphis requests the State Treasurer to pay the unclaimed balance of funds to it in accordance with the provisions of Tennessee Code Annotated Section 66-29-146(c). A list of remittances made by or on behalf of the local government and its agencies is attached.

(Signature)

Seal

(Title)

**REMITTANCES FILED BY OR ON BEHALF OF LOCAL
GOVERNMENT AND ITS AGENCIES**

Name of County/Municipality The City of Memphis

Mailing Address 125 North Main Room 1B-18

Memphis, TN 38103-2080

[illegible]

I certify that any agencies included in this request are chartered under this local government.

(901) 636-6292

Phone Number

(Signature)

Mike Compton

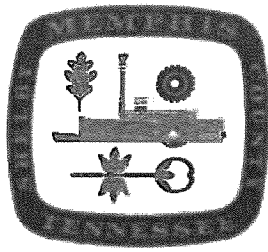
Printed Name _____

Date 20

Accountant

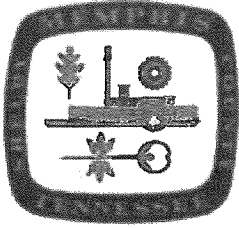
(Title)

This report and accompanying Resolution may be filed with the Unclaimed Property office of the State Treasury Department at any point between the actual remittance of unclaimed accounts and the June 1 eighteen months following.



Memphis City Council Summary Sheet

- 1. Description of the Item (Resolution, Ordinance, etc.)** Resolution approving the selection of professionals in connection with the proposed issuance of Series 2020 Electric System Revenue Bonds, Series 2020 Gas System Revenue Bonds, Series 2020 Water System Revenue Bonds and Series 2020 Taxable Electric System Revenue Refunding Bonds.
- 2. Initiating Party (e.g. Public Works, at request of City Council, etc.)**
Memphis Light, Gas and Water Division
- 3. State whether this is a change to an existing ordinance or resolution, if applicable.**
Not applicable.
- 4. State whether this requires a new contract, or amends an existing contract, if applicable.**
Not applicable.
- 5. State whether this requires an expenditure of funds/requires a budget amendment.**
Not applicable.



WHEREAS, the Board of Light, Gas and Water Commissioners at their meeting held April 1, 2020 approved the selection of the following professionals in connection with the proposed issuance of Series 2020 Electric System Revenue Bonds (estimated at \$160,000,000), Series 2020 Gas System Revenue Bonds (estimated at \$70,000,000), the Series 2020 Water System Revenue Bonds (estimated at \$75,000,000), and Series 2020 Taxable Electric System Revenue Refunding Bonds (estimated at \$49,470,000):

- 1) Underwriters at an underwriting fee not to exceed \$4.00 per \$1,000 of bonds
 - Raymond James (Senior Manager)
 - Duncan-Williams, Inc. (Co-Manager)
 - FHN Financial (Co-Manager)
 - Siebert Williams Shank & Co., LLC (Co-Manager)
- 2) Co-Bond Counsel based on rates previously approved by the MLGW Board and City Council (estimated to be \$350,000 for all bond issues)
 - Allan J. Wade, PLLC - 50%
 - Butler Snow - 50%
- 3) Co-Financial Advisors
 - ComCap Partners fees are as follows:
 - o Electric Revenue Bonds, Series 2020: \$45,000 plus expenses
 - o Gas Revenue Bonds, Series 2020: \$15,000 plus expenses
 - o Water Revenue Bonds, Series 2020: \$20,000 plus expenses
 - Stephens Inc. fees are as follows:
 - o Electric Revenue Bonds, Series 2020: \$80,000 plus expenses
 - o Gas Revenue Bonds, Series 2020: \$42,000 plus expenses
 - o Water Revenue Bonds, Series 2020: \$45,000 plus expenses
 - o Electric Revenue Refunding Bonds, Series 2020: \$35,000 plus expenses

NOW THEREFORE BE IT RESOLVED by the Council of the City of Memphis that there be and is hereby approved the selection of the above-listed firms in connection with the proposed issuance of Series 2020 Electric System Revenue Bonds (estimated at \$160,000,000), Series 2020 Gas System Revenue Bonds (estimated at \$70,000,000), Series 2020 Water System Revenue Bonds (estimated at \$75,000,000), and Series 2020 Taxable Electric System Revenue Refunding Bonds (estimated at \$49,470,000).

EXCERPT
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
April 1, 2020

The Secretary-Treasurer recommends that the Board approve the selection of the following professionals in connection with the proposed issuance of Series 2020 Electric System Revenue Bonds (estimated at \$160,000,000), Series 2020 Gas System Revenue Bonds (estimated at \$70,000,000), Series 2020 Water System Revenue Bonds (estimated at \$75,000,000), and Series 2020 Taxable Electric System Revenue Refunding Bonds (estimated at \$49,470,000):

- 1) Underwriters at an underwriting fee not to exceed \$4.00 per \$1,000 of bonds
 - Raymond James (Senior Manager)
 - Duncan-Williams, Inc. (Co-Manager)
 - FHN Financial (Co-Manager)
 - Siebert Williams Shank & Co., LLC (Co-Manager)
- 2) Co-Bond Counsel based on rates previously approved by the MLGW Board and City Council (estimated to be \$350,000 for all bond issues)
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 - Gas Revenue Bonds, Series 2020: \$42,000 plus expenses

- o Water Revenue Bonds, Series 2020: \$45,000 plus expenses
- o Electric Revenue Refunding Bonds, Series 2020: \$35,000 plus expenses

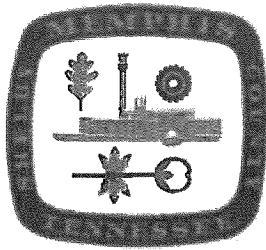
NOW THEREFORE, BE IT RESOLVED BY the Board of Light, Gas & Water Commissioners:

THAT, Subject to the consent and approval of the Council of the City of Memphis, the selection of the above listed firms in connection with the proposed issuance of Series 2020 Electric System Revenue Bonds (estimated at \$160,000,000), Series 2020 Gas System Revenue Bonds (estimated at \$70,000,000), Series 2020 Water System Revenue Bonds (estimated at \$75,000,000), and Series 2020 Taxable Electric System Revenue Refunding Bonds (estimated at \$49,470,000), as outlined in the above preamble, is approved; and further

THAT, the President and Secretary-Treasurer are authorized to engage and employ these firms to consummate the transactions contemplated herein.

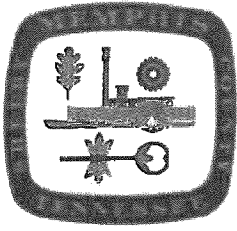
I hereby certify that the foregoing is a true copy of a resolution accepted by the Board of Light, Gas and Water Commissioners at a regular-special meeting held on 1st day of April, 2020, at which a quorum was present.

Secretary-Treasurer



Memphis City Council Summary Sheet

- 1. Description of the Item (Resolution, Ordinance, etc.)** Resolution approving plans to issue tax-exempt Series 2020 Electric System Revenue Bonds in an original aggregated principal amount of not to exceed \$160,000,000. (The Division intends to use a portion of the proceeds of the Bonds to reimburse the Division for costs incurred prior to the issuance of the Bonds. Under federal tax law, in order for the proceeds of tax-exempt Bonds to be used to reimburse the Division for prior expenditures, the Division and the City must declare their official intent to reimburse the Division for prior expenditures with proceeds of the Bonds. This resolution will constitute such declaration of official intent and will allow the Division to utilize a portion of the Bond proceeds to reimburse the Division for capital expenditures incurred on or after the date that is sixty days prior to the approval date of this Resolution by the City.)
- 2. Initiating Party (e.g. Public Works, at request of City Council, etc.)**
Memphis Light, Gas and Water Division
- 3. State whether this is a change to an existing ordinance or resolution, if applicable.**
Not applicable.
- 4. State whether this requires a new contract, or amends an existing contract, if applicable.**
Not applicable.
- 5. State whether this requires an expenditure of funds/requires a budget amendment.**
Not applicable.



WHEREAS, the Board of Light, Gas and Water Commissioners in their meeting of April 1, 2020, adopted the resolution listed below (the "Resolution") and is now recommending to the Council of the City of Memphis that it approve and adopt the said Resolution in connection with the proposed issuance of Series 2020 Electric System Revenue Bonds all as more particularly described below.

A RESOLUTION OF THE CITY COUNCIL (THE "COUNCIL") OF THE CITY OF MEMPHIS, TENNESSEE (THE "CITY") AND THE BOARD OF LIGHT, GAS AND WATER COMMISSIONERS (THE "BOARD") OPERATING AS THE GOVERNING BODY OF THE MEMPHIS LIGHT, GAS AND WATER DIVISION (THE "DIVISION"), DECLARING THE INTENT OF THE COUNCIL AND THE BOARD THAT THE CITY ISSUE ITS ELECTRIC SYSTEM REVENUE BONDS, SERIES 2020, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$160,000,000 (THE "SERIES 2020 BONDS"); EVIDENCING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT A PORTION OF THE PROCEEDS FROM THE SALE OF THE SERIES 2020 BONDS BE APPLIED TO REIMBURSE THE DIVISION FOR CERTAIN EXPENDITURES MADE FOR CAPITAL IMPROVEMENTS INTENDED TO BE FINANCED BY THE SERIES 2020 BOND PROCEEDS AND ORIGINALLY PAID FROM OTHER FUNDS ON OR AFTER THE DATE OF THIS RESOLUTION OR, TO THE EXTENT PERMITTED BY FEDERAL TAX LAW, PRIOR TO SUCH DATE; AND OTHER RELATED MATTERS.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that there be and is hereby approved the Resolution listed above, on behalf of the Light, Gas and Water Division, in connection with the proposed issuance of the Series 2020 Electric System Revenue Bonds.

RESOLUTION

A RESOLUTION OF THE CITY COUNCIL (THE "COUNCIL") OF THE CITY OF MEMPHIS, TENNESSEE (THE "CITY"), AND THE BOARD OF LIGHT, GAS AND WATER COMMISSIONERS (THE "BOARD") OPERATING AS THE GOVERNING BODY OF THE MEMPHIS LIGHT, GAS AND WATER DIVISION (THE "DIVISION"), DECLARING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT THE CITY ISSUE ITS ELECTRIC SYSTEM REVENUE BONDS, SERIES 2020, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$160,000,000 (THE "SERIES 2020 BONDS"); EVIDENCING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT ALL OR A PORTION OF THE PROCEEDS FROM THE SALE OF THE SERIES 2020 BONDS BE APPLIED TO REIMBURSE THE DIVISION FOR CERTAIN EXPENDITURES MADE FOR CAPITAL IMPROVEMENTS INTENDED TO BE FINANCED BY THE SERIES 2020 BOND PROCEEDS AND ORIGINALLY PAID FROM OTHER FUNDS ON OR AFTER THE DATE OF THIS RESOLUTION OR, TO THE EXTENT PERMITTED BY FEDERAL TAX LAW, PRIOR TO SUCH DATE; AND OTHER RELATED MATTERS

WHEREAS, by provisions of the City Charter of the City of Memphis, Tennessee (the "City"), the management and operation of the City's Electric System (the "System") has been placed under the jurisdiction of the Board of Light, Gas and Water Commissioners (the "Board") operating as the governing body of the Memphis Light, Gas and Water Division of the City of Memphis (the "Division"), a division of the City established pursuant to Chapter 381 of the 1939 Private Acts of Tennessee, as amended; and

WHEREAS, under and by virtue of the Constitution and laws of the State of Tennessee, including, specifically, but without limitation, Title 7, Chapter 34, Tennessee Code Annotated, as amended, and Title 9, Chapter 21, Tennessee Code Annotated, as amended, the City, upon request of the Board, is authorized to issue revenue bonds, notes and other obligations with a maturity of forty years or less to finance a public works project; and

WHEREAS, each of the Board and the City Council of the City (the "Council") have previously adopted a master resolution (as supplemented and amended from time to time in accordance with its terms, the "Master Resolution"), which such Master Resolution authorizes the City, from time to time and at the request of the Division, to issue its electric revenue obligations and electric revenue refunding obligations for the purpose of financing and refinancing certain portions of the System; and

WHEREAS, pursuant to the Division's 2020 Electric 5-Year Capital Improvement Program, the Division has expended and/or expects to spend at least \$160,000,000 for certain capital improvements relating to the System scheduled to be made through the end of Fiscal Year 2022, and the Division reasonably expects tax-exempt revenue obligations to be issued to finance such capital improvements; and

WHEREAS, the Council, on behalf of the City, and the Board, on behalf of the Division, wish to hereby (a) declare the present intent of each of the City and the Division that the City issue its Electric System Revenue Bonds, Series 2020 (the "Series 2020 Bonds"), in an original aggregate principal amount not to exceed \$160,000,000 and subject to the terms and conditions of the Master Resolution and a Supplemental Resolution to be adopted pursuant thereto pertaining to the issuance of the Series 2020 Bonds, for the purpose of financing, in whole or in part, certain capital improvements to the System, (b) evidence the present intent of each of the City and the Division that all or a portion of the Series 2020 Bond proceeds be applied to reimburse the Division for certain expenditures made for capital improvements and other permitted preliminary expenditures intended to be financed by the Series 2020 Bond proceeds and originally paid from other funds on or after the date of this Resolution or, to the extent permitted by the Internal Revenue Code of 1986, as amended, together with the regulations promulgated pursuant thereto (collectively, the "Code"), prior to the date of this Resolution, and (c) authorize other necessary action in connection therewith.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Memphis, Tennessee, and the Board of Commissioners of the Memphis Light, Gas and Water Division, as follows:

Section 1. Authorization. This Resolution is adopted pursuant to and by virtue of the authority of the Constitution and laws of the State of Tennessee.

Section 2. Incorporation of Recitals. The foregoing recitals are intended to be, and by this reference are hereby made, a substantive part of this Resolution.

Section 3. Present Intent to Issue Bonds.

(a) The City, at the request of the Division, hereby declares its present intent to issue its "Electric System Revenue Bonds, Series 2020" (or such similar or comparable or more complete or more appropriate designation as may be approved by the City and the Division prior to issuance of the Series 2020 Bonds) in an original aggregate principal amount not to exceed \$160,000,000 or such greater or lesser amount as the City and the Division by a subsequent resolution may approve, for the purpose of financing, in whole or in part, the costs of certain capital additions, extensions, improvements, and betterments to the System (collectively, the "Capital Project"), all as set forth in the Division's 2020 Electric 5-Year Capital Improvement Program (collectively, the "Capital Project"), and other costs and expenses related thereto and necessary to accomplish the foregoing to the extent permitted by the Code, and all or a portion of such costs and expenses may be originally paid with moneys from the Division's unrestricted cash and investments accounts.

(b) This Resolution does not authorize the issuance by the City of the Series 2020 Bonds nor does it irrevocably commit the Board or the Council to authorize the issuance of the Series 2020 Bonds.

Section 4. Advancement of Funds; Reimbursement of Expenditures. The Division may, from time to time as it may deem necessary prior to the issuance of the Series 2020 Bonds, advance funds necessary to construct the Capital Project, and any such funds so

advanced may be reimbursed to the Division from the proceeds of the Series 2020 Bonds when the same are issued and delivered.

Section 5. Official Action and Intent. Each of the City and the Division hereby finds and declares that this Resolution shall constitute its official action and present intent that all or a portion of the Series 2020 Bond proceeds be applied to reimburse the Division for certain expenditures made for the Capital Project and other permitted preliminary expenditures originally paid from other funds of the Division on or after the date of this Resolution or, to the extent permitted by the Code, prior to the date of this Resolution, including, without limitation, such capital expenditures made no earlier than sixty (60) days prior to the date of adoption of this Resolution by the Council and such other preliminary expenditures otherwise permitted by the Code and the regulations promulgated pursuant thereto, including, without limitation, Section 1.150-2 of such regulations.

Section 6. Further Action. The Mayor and Comptroller of the City and the President and CEO and the Secretary-Treasurer of the Division (each an "Authorized Officer") each is hereby authorized and directed to execute and deliver, for and on behalf of the City and the Division, as applicable, such other agreements, certificates or documents and to take such other actions on behalf of the City and the Division, as applicable, as may be necessary or appropriate to (a) assure compliance with certain requirements of the Code with respect to the use of proceeds of the Series 2020 Bonds, if and when issued, to reimburse the Division for certain expenditures made for the Capital Project and other preliminary expenditures as permitted by the Code, (b) proceed with preliminary plans to issue the Series 2020 Bonds to finance the Capital Project, (c) otherwise carry out the intent and purpose of this Resolution, and (d) work with bond counsel, a municipal adviser and a consulting engineer to accomplish the foregoing.

Section 7. No Personal Liability. No stipulations, obligations, or agreements of any member of the Council or the Board or of any officer of the City or the Division shall be deemed to be stipulations, obligations, or agreements of any such member or officer in his or her individual capacity, and neither the members of the Council or the Board nor any officer or employee of the City or the Division executing any document authorized by this Resolution shall be liable personally thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

Section 8. Actions Approved and Confirmed. All acts and doings of the officers, agents and employees of the City and the Division which are in conformity with the purposes and intent of this Resolution and in the furtherance of the proposed issuance of the Series 2020 Bonds and the execution, delivery and performance of any document authorized hereby, shall be, and the same hereby are, in all respects approved, ratified and confirmed.

Section 9. Repealing Clause. All resolutions of the City and the Division or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

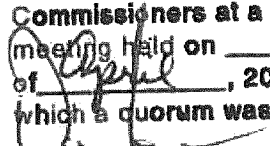
EXCERPT
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
April 1, 2020

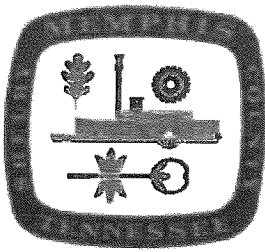
The Secretary-Treasurer has recommended that the Board adopt the resolution listed below (the "Resolution") and recommend to the Council of the City of Memphis the forms, terms and conditions of, the document listed below in connection with the proposed issuance of Series 2020 Electric System Revenue Bonds.

A RESOLUTION OF THE CITY COUNCIL (THE "COUNCIL") OF THE CITY OF MEMPHIS, TENNESSEE (THE "CITY") AND THE BOARD OF LIGHT, GAS AND WATER COMMISSIONERS (THE "BOARD") OPERATING AS THE GOVERNING BODY OF THE MEMPHIS LIGHT, GAS AND WATER DIVISION (THE "DIVISION"), DECLARING THE INTENT OF THE COUNCIL AND THE BOARD THAT THE CITY ISSUE ITS ELECTRIC SYSTEM REVENUE BONDS, SERIES 2020, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$160,000,000 (THE "SERIES 2020 BONDS"); EVIDENCING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT A PORTION OF THE PROCEEDS FROM THE SALE OF THE SERIES 2020 BONDS BE APPLIED TO REIMBURSE THE DIVISION FOR CERTAIN EXPENDITURES MADE FOR CAPITAL IMPROVEMENTS INTENDED TO BE FINANCED BY THE SERIES 2020 BOND PROCEEDS AND ORIGINALLY PAID FROM OTHER FUNDS ON OR AFTER THE DATE OF THIS RESOLUTION OR, TO THE EXTENT PERMITTED BY FEDERAL TAX LAW, PRIOR TO SUCH DATE; AND OTHER RELATED MATTERS.

NOW THEREFORE, BE IT RESOLVED, THAT, the Board of Light, Gas & Water Commissioners hereby adopts the Resolution listed above, recommends the forms, terms and conditions set forth therein to the Council of the City of Memphis for approval, and to the extent required by the City's Charter and applicable law requests approval by the Council of the City of Memphis.

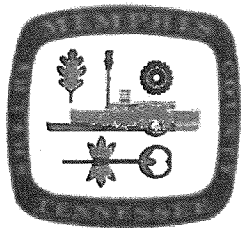
I hereby certify that the foregoing is a true copy of a resolution accepted by the Board of Light, Gas and Water Commissioners at a ~~regular~~-~~special~~ meeting held on 1st day of April, 2020, at which a quorum was present.


Secretary-Treasurer



Memphis City Council Summary Sheet

- 1. Description of the Item (Resolution, Ordinance, etc.)** Resolution approving plans to issue tax-exempt Series 2020 Gas System Revenue Bonds in an original aggregated principal amount of not to exceed \$70,000,000. (The Division intends to use a portion of the proceeds of the Bonds to reimburse the Division for costs incurred prior to the issuance of the Bonds. Under federal tax law, in order for the proceeds of tax-exempt Bonds to be used to reimburse the Division for prior expenditures, the Division and the City must declare their official intent to reimburse the Division for prior expenditures with proceeds of the Bonds. This resolution will constitute such declaration of official intent and will allow the Division to utilize a portion of the Bond proceeds to reimburse the Division for capital expenditures incurred on or after the date that is sixty days prior to the approval date of this Resolution by the City.)
- 2. Initiating Party (e.g. Public Works, at request of City Council, etc.)**
Memphis Light, Gas and Water Division
- 3. State whether this is a change to an existing ordinance or resolution, if applicable.**
Not applicable.
- 4. State whether this requires a new contract, or amends an existing contract, if applicable.**
Not applicable.
- 5. State whether this requires an expenditure of funds/requires a budget amendment.**
Not applicable.



WHEREAS, the Board of Light, Gas and Water Commissioners in their meeting of April 1, 2020, adopted the resolution listed below (the "Resolution") and is now recommending to the Council of the City of Memphis that it approve and adopt the said Resolution in connection with the proposed issuance of Series 2020 Gas System Revenue Bonds all as more particularly described below.

A RESOLUTION OF THE CITY COUNCIL (THE "COUNCIL") OF THE CITY OF MEMPHIS, TENNESSEE (THE "CITY") AND THE BOARD OF LIGHT, GAS AND WATER COMMISSIONERS (THE "BOARD") OPERATING AS THE GOVERNING BODY OF THE MEMPHIS LIGHT, GAS AND WATER DIVISION (THE "DIVISION"), DECLARING THE INTENT OF THE COUNCIL AND THE BOARD THAT THE CITY ISSUE ITS GAS SYSTEM REVENUE BONDS, SERIES 2020, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000 (THE "SERIES 2020 BONDS"); EVIDENCING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT A PORTION OF THE PROCEEDS FROM THE SALE OF THE SERIES 2020 BONDS BE APPLIED TO REIMBURSE THE DIVISION FOR CERTAIN EXPENDITURES MADE FOR CAPITAL IMPROVEMENTS INTENDED TO BE FINANCED BY THE SERIES 2020 BOND PROCEEDS AND ORIGINALLY PAID FROM OTHER FUNDS ON OR AFTER THE DATE OF THIS RESOLUTION OR, TO THE EXTENT PERMITTED BY FEDERAL TAX LAW, PRIOR TO SUCH DATE; AND OTHER RELATED MATTERS.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that there be and is hereby approved the Resolution listed above, on behalf of the Light, Gas and Water Division, in connection with the proposed issuance of the Series 2020 Gas System Revenue Bonds.

RESOLUTION

A RESOLUTION OF THE CITY COUNCIL (THE "COUNCIL") OF THE CITY OF MEMPHIS, TENNESSEE (THE "CITY"), AND THE BOARD OF LIGHT, GAS AND WATER COMMISSIONERS (THE "BOARD") OPERATING AS THE GOVERNING BODY OF THE MEMPHIS LIGHT, GAS AND WATER DIVISION (THE "DIVISION"), DECLARING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT THE CITY ISSUE ITS GAS SYSTEM REVENUE BONDS, SERIES 2020, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000 (THE "SERIES 2020 BONDS"); EVIDENCING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT ALL OR A PORTION OF THE PROCEEDS FROM THE SALE OF THE SERIES 2020 BONDS BE APPLIED TO REIMBURSE THE DIVISION FOR CERTAIN EXPENDITURES MADE FOR CAPITAL IMPROVEMENTS INTENDED TO BE FINANCED BY THE SERIES 2020 BOND PROCEEDS AND ORIGINALLY PAID FROM OTHER FUNDS ON OR AFTER THE DATE OF THIS RESOLUTION OR, TO THE EXTENT PERMITTED BY FEDERAL TAX LAW, PRIOR TO SUCH DATE; AND OTHER RELATED MATTERS

WHEREAS, by provisions of the City Charter of the City of Memphis, Tennessee (the "City"), the management and operation of the City's Gas System (the "System") has been placed under the jurisdiction of the Board of Light, Gas and Water Commissioners (the "Board") operating as the governing body of the Memphis Light, Gas and Water Division of the City of Memphis (the "Division"), a division of the City established pursuant to Chapter 381 of the 1939 Private Acts of Tennessee, as amended; and

WHEREAS, under and by virtue of the Constitution and laws of the State of Tennessee, including, specifically, but without limitation, Title 7, Chapter 34, Tennessee Code Annotated, as amended, and Title 9, Chapter 21, Tennessee Code Annotated, as amended, the City, upon request of the Board, is authorized to issue revenue bonds, notes and other obligations with a maturity of forty years or less to finance a public works project; and

WHEREAS, each of the Board and the City Council of the City (the "Council") have previously adopted a master resolution (as supplemented and amended from time to time in accordance with its terms, the "Master Resolution"), which such Master Resolution authorizes the City, from time to time and at the request of the Division, to issue its gas revenue obligations and gas revenue refunding obligations for the purpose of financing and refinancing certain portions of the System; and

WHEREAS, pursuant to the Division's 2020 Gas 5-Year Capital Improvement Program, the Division has expended and/or expects to spend at least \$70,000,000 for certain capital improvements relating to the System scheduled to be made through the end of Fiscal Year 2022, and the Division reasonably expects tax-exempt revenue obligations to be issued to finance such capital improvements; and

WHEREAS, the Council, on behalf of the City, and the Board, on behalf of the Division, wish to hereby (a) declare the present intent of each of the City and the Division that the City issue its Gas System Revenue Bonds, Series 2020 (the "Series 2020 Bonds"), in an original aggregate principal amount not to exceed \$70,000,000 and subject to the terms and conditions of the Master Resolution and a Supplemental Resolution to be adopted pursuant thereto pertaining to the issuance of the Series 2020 Bonds, for the purpose of financing, in whole or in part, certain capital improvements to the System, (b) evidence the present intent of each of the City and the Division that all or a portion of the Series 2020 Bond proceeds be applied to reimburse the Division for certain expenditures made for capital improvements and other permitted preliminary expenditures intended to be financed by the Series 2020 Bond proceeds and originally paid from other funds on or after the date of this Resolution or, to the extent permitted by the Internal Revenue Code of 1986, as amended, together with the regulations promulgated pursuant thereto (collectively, the "Code"), prior to the date of this Resolution, and (c) authorize other necessary action in connection therewith.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Memphis, Tennessee, and the Board of Commissioners of the Memphis Light, Gas and Water Division, as follows:

Section 1. Authorization. This Resolution is adopted pursuant to and by virtue of the authority of the Constitution and laws of the State of Tennessee.

Section 2. Incorporation of Recitals. The foregoing recitals are intended to be, and by this reference are hereby made, a substantive part of this Resolution.

Section 3. Present Intent to Issue Bonds.

(a) The City, at the request of the Division, hereby declares its present intent to issue its "Gas System Revenue Bonds, Series 2020" (or such similar or comparable or more complete or more appropriate designation as may be approved by the City and the Division prior to issuance of the Series 2020 Bonds) in an original aggregate principal amount not to exceed \$70,000,000 or such greater or lesser amount as the City and the Division by a subsequent resolution may approve, for the purpose of financing, in whole or in part, the costs of certain capital additions, extensions, improvements, and betterments to the System (collectively, the "Capital Project"), all as set forth in the Division's 2020 Gas 5-Year Capital Improvement Program (collectively, the "Capital Project"), and other costs and expenses related thereto and necessary to accomplish the foregoing to the extent permitted by the Code, and all or a portion of such costs and expenses may be originally paid with moneys from the Division's unrestricted cash and investments accounts.

(b) This Resolution does not authorize the issuance by the City of the Series 2020 Bonds nor does it irrevocably commit the Board or the Council to authorize the issuance of the Series 2020 Bonds.

Section 4. Advancement of Funds; Reimbursement of Expenditures. The Division may, from time to time as it may deem necessary prior to the issuance of the Series 2020 Bonds, advance funds necessary to construct the Capital Project, and any such funds so

advanced may be reimbursed to the Division from the proceeds of the Series 2020 Bonds when the same are issued and delivered.

Section 5. Official Action and Intent. Each of the City and the Division hereby finds and declares that this Resolution shall constitute its official action and present intent that all or a portion of the Series 2020 Bond proceeds be applied to reimburse the Division for certain expenditures made for the Capital Project and other permitted preliminary expenditures originally paid from other funds of the Division on or after the date of this Resolution or, to the extent permitted by the Code, prior to the date of this Resolution, including, without limitation, such capital expenditures made no earlier than sixty (60) days prior to the date of adoption of this Resolution by the Council and such other preliminary expenditures otherwise permitted by the Code and the regulations promulgated pursuant thereto, including, without limitation, Section 1.150-2 of such regulations.

Section 6. Further Action. The Mayor and Comptroller of the City and the President and CEO and the Secretary-Treasurer of the Division (each an "Authorized Officer") each is hereby authorized and directed to execute and deliver, for and on behalf of the City and the Division, as applicable, such other agreements, certificates or documents and to take such other actions on behalf of the City and the Division, as applicable, as may be necessary or appropriate to (a) assure compliance with certain requirements of the Code with respect to the use of proceeds of the Series 2020 Bonds, if and when issued, to reimburse the Division for certain expenditures made for the Capital Project and other preliminary expenditures as permitted by the Code, (b) proceed with preliminary plans to issue the Series 2020 Bonds to finance the Capital Project, (c) otherwise carry out the intent and purpose of this Resolution, and (d) work with bond counsel, a municipal adviser and a consulting engineer to accomplish the foregoing.

Section 7. No Personal Liability. No stipulations, obligations, or agreements of any member of the Council or the Board or of any officer of the City or the Division shall be deemed to be stipulations, obligations, or agreements of any such member or officer in his or her individual capacity, and neither the members of the Council or the Board nor any officer or employee of the City or the Division executing any document authorized by this Resolution shall be liable personally thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

Section 8. Actions Approved and Confirmed. All acts and doings of the officers, agents and employees of the City and the Division which are in conformity with the purposes and intent of this Resolution and in the furtherance of the proposed issuance of the Series 2020 Bonds and the execution, delivery and performance of any document authorized hereby, shall be, and the same hereby are, in all respects approved, ratified and confirmed.

Section 9. Repealing Clause. All resolutions of the City and the Division or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

EXCERPT
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
April 1, 2020

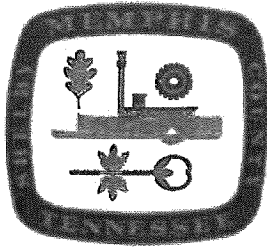
The Secretary-Treasurer has recommended that the Board adopt the resolution listed below (the "Resolution") and recommend to the Council of the City of Memphis the forms, terms and conditions of, the document listed below in connection with the proposed issuance of Series 2020 Gas System Revenue Bonds.

A RESOLUTION OF THE CITY COUNCIL (THE "COUNCIL") OF THE CITY OF MEMPHIS, TENNESSEE (THE "CITY") AND THE BOARD OF LIGHT, GAS AND WATER COMMISSIONERS (THE "BOARD") OPERATING AS THE GOVERNING BODY OF THE MEMPHIS LIGHT, GAS AND WATER DIVISION (THE "DIVISION"), DECLARING THE INTENT OF THE COUNCIL AND THE BOARD THAT THE CITY ISSUE ITS GAS SYSTEM REVENUE BONDS, SERIES 2020, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000 (THE "SERIES 2020 BONDS"); EVIDENCING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT A PORTION OF THE PROCEEDS FROM THE SALE OF THE SERIES 2020 BONDS BE APPLIED TO REIMBURSE THE DIVISION FOR CERTAIN EXPENDITURES MADE FOR CAPITAL IMPROVEMENTS INTENDED TO BE FINANCED BY THE SERIES 2020 BOND PROCEEDS AND ORIGINALLY PAID FROM OTHER FUNDS ON OR AFTER THE DATE OF THIS RESOLUTION OR, TO THE EXTENT PERMITTED BY FEDERAL TAX LAW, PRIOR TO SUCH DATE; AND OTHER RELATED MATTERS.

NOW THEREFORE, BE IT RESOLVED, THAT, the Board of Light, Gas & Water Commissioners hereby adopts the Resolution listed above, recommends the forms, terms and conditions set forth therein to the Council of the City of Memphis for approval, and to the extent required by the City's Charter and applicable law requests approval by the Council of the City of Memphis.

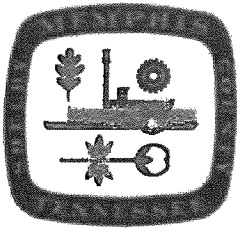
I hereby certify that the foregoing is a true copy of a resolution accepted by the Board of Light, Gas and Water Commissioners at a regular-special meeting held on 1st day of April, 2020, at which a quorum was present.

 Secretary-Treasurer



Memphis City Council Summary Sheet

- 1. Description of the Item (Resolution, Ordinance, etc.)** MLGW Resolution approving plans to issue tax-exempt Series 2020 Water System Revenue Bonds in an original aggregated principal amount of not to exceed \$75,000,000. (The Division intends to use a portion of the proceeds of the Bonds to reimburse the Division for costs incurred prior to the issuance of the Bonds. Under federal tax law, in order for the proceeds of tax-exempt Bonds to be used to reimburse the Division for prior expenditures, the Division and the City must declare their official intent to reimburse the Division for prior expenditures with proceeds of the Bonds. This resolution will constitute such declaration of official intent and will allow the Division to utilize a portion of the Bond proceeds to reimburse the Division for capital expenditures incurred on or after the date that is sixty days prior to the approval date of this Resolution by the City.)
- 2. Initiating Party (e.g. Public Works, at request of City Council, etc.)**
Memphis Light, Gas and Water Division
- 3. State whether this is a change to an existing ordinance or resolution, if applicable.**
Not applicable.
- 4. State whether this requires a new contract, or amends an existing contract, if applicable.**
Not applicable.
- 5. State whether this requires an expenditure of funds/requires a budget amendment.**
Not applicable.



WHEREAS, the Board of Light, Gas and Water Commissioners in their meeting of April 1, 2020, adopted the resolution listed below (the "Resolution") and is now recommending to the Council of the City of Memphis that it approve and adopt said Resolution in connection with the proposed issuance of Series 2020 Water System Revenue Bonds all as more particularly described below.

A RESOLUTION OF THE CITY COUNCIL (THE "COUNCIL") OF THE CITY OF MEMPHIS, TENNESSEE (THE "CITY") AND THE BOARD OF LIGHT, GAS AND WATER COMMISSIONERS (THE "BOARD") OPERATING AS THE GOVERNING BODY OF THE MEMPHIS LIGHT, GAS AND WATER DIVISION (THE "DIVISION"), DECLARING THE INTENT OF THE COUNCIL AND THE BOARD THAT THE CITY ISSUE ITS WATER SYSTEM REVENUE BONDS, SERIES 2020, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$75,000,000 (THE "SERIES 2020 BONDS"); EVIDENCING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT A PORTION OF THE PROCEEDS FROM THE SALE OF THE SERIES 2020 BONDS BE APPLIED TO REIMBURSE THE DIVISION FOR CERTAIN EXPENDITURES MADE FOR CAPITAL IMPROVEMENTS INTENDED TO BE FINANCED BY THE SERIES 2020 BOND PROCEEDS AND ORIGINALLY PAID FROM OTHER FUNDS ON OR AFTER THE DATE OF THIS RESOLUTION OR, TO THE EXTENT PERMITTED BY FEDERAL TAX LAW, PRIOR TO SUCH DATE; AND OTHER RELATED MATTERS.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that there be and is hereby approved the Resolution listed above, on behalf of the Light, Gas and Water Division, in connection with the proposed issuance of the Series 2020 Water System Revenue Bonds.

RESOLUTION

A RESOLUTION OF THE CITY COUNCIL (THE "COUNCIL") OF THE CITY OF MEMPHIS, TENNESSEE (THE "CITY") AND THE BOARD OF LIGHT, GAS AND WATER COMMISSIONERS (THE "BOARD") OPERATING AS THE GOVERNING BODY OF THE MEMPHIS LIGHT, GAS AND WATER DIVISION (THE "DIVISION"), DECLARING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT THE CITY ISSUE ITS WATER SYSTEM REVENUE BONDS, SERIES 2020, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$75,000,000 (THE "SERIES 2020 BONDS"); EVIDENCING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT ALL OR A PORTION OF THE PROCEEDS FROM THE SALE OF THE SERIES 2020 BONDS BE APPLIED TO REIMBURSE THE DIVISION FOR CERTAIN EXPENDITURES MADE FOR CAPITAL IMPROVEMENTS INTENDED TO BE FINANCED BY THE SERIES 2020 BOND PROCEEDS AND ORIGINALLY PAID FROM OTHER FUNDS ON OR AFTER THE DATE OF THIS RESOLUTION OR, TO THE EXTENT PERMITTED BY FEDERAL TAX LAW, PRIOR TO SUCH DATE; AND OTHER RELATED MATTERS

WHEREAS, by provisions of the City Charter of the City of Memphis, Tennessee (the "City"), the management and operation of the City's Water System (the "System") has been placed under the jurisdiction of the Board of Light, Gas and Water Commissioners (the "Board") operating as the governing body of the Memphis Light, Gas and Water Division of the City of Memphis (the "Division"), a division of the City established pursuant to Chapter 381 of the 1939 Private Acts of Tennessee, as amended; and

WHEREAS, under and by virtue of the Constitution and laws of the State of Tennessee, including, specifically, but without limitation, Title 7, Chapter 34, Tennessee Code Annotated, as amended, and Title 9, Chapter 21, Tennessee Code Annotated, as amended, the City, upon request of the Board, is authorized to issue revenue bonds, notes and other obligations with a maturity of forty years or less to finance a public works project; and

WHEREAS, each of the Board and the City Council of the City (the "Council") have previously adopted a master resolution (as supplemented and amended from time to time in accordance with its terms, the "Master Resolution"), which such Master Resolution authorizes the City, from time to time and at the request of the Division, to issue its water revenue obligations and water revenue refunding obligations for the purpose of financing and refinancing certain portions of the System; and

WHEREAS, pursuant to the Division's 2020 Water 5-Year Capital Improvement Program, the Division has expended and/or expects to spend at least \$75,000,000 for certain capital improvements relating to the System scheduled to be made through the end of Fiscal Year 2022, and the Division reasonably expects tax-exempt revenue obligations to be issued to finance such capital improvements; and

WHEREAS, the Council, on behalf of the City, and the Board, on behalf of the Division, wish to hereby (a) declare the present intent of each of the City and the Division that the City issue its Water System Revenue Bonds, Series 2020 (the "Series 2020 Bonds"), in an original aggregate principal amount not to exceed \$75,000,000 and subject to the terms and conditions of the Master Resolution and a Supplemental Resolution to be adopted pursuant thereto pertaining to the issuance of the Series 2020 Bonds, for the purpose of financing, in whole or in part, certain capital improvements to the System, (b) evidence the present intent of each of the City and the Division that all or a portion of the Series 2020 Bond proceeds be applied to reimburse the Division for certain expenditures made for capital improvements and other permitted preliminary expenditures intended to be financed by the Series 2020 Bond proceeds and originally paid from other funds on or after the date of this Resolution or, to the extent permitted by the Internal Revenue Code of 1986, as amended, together with the regulations promulgated pursuant thereto (collectively, the "Code"), prior to the date of this Resolution, and (c) authorize other necessary action in connection therewith.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Memphis, Tennessee, and the Board of Commissioners of the Memphis Light, Gas and Water Division, as follows:

Section 1. Authorization. This Resolution is adopted pursuant to and by virtue of the authority of the Constitution and laws of the State of Tennessee.

Section 2. Incorporation of Recitals. The foregoing recitals are intended to be, and by this reference are hereby made, a substantive part of this Resolution.

Section 3. Present Intent to Issue Bonds.

(a) The City, at the request of the Division, hereby declares its present intent to issue its "Water System Revenue Bonds, Series 2020" (or such similar or comparable or more complete or more appropriate designation as may be approved by the City and the Division prior to issuance of the Series 2020 Bonds) in an original aggregate principal amount not to exceed \$75,000,000 or such greater or lesser amount as the City and the Division by a subsequent resolution may approve, for the purpose of financing, in whole or in part, the costs of certain capital additions, extensions, improvements, and betterments to the System (collectively, the "Capital Project"), all as set forth in the Division's 2020 Water 5-Year Capital Improvement Program (collectively, the "Capital Project"), and other costs and expenses related thereto and necessary to accomplish the foregoing to the extent permitted by the Code, and all or a portion of such costs and expenses may be originally paid with moneys from the Division's unrestricted cash and investments accounts.

(b) This Resolution does not authorize the issuance by the City of the Series 2020 Bonds nor does it irrevocably commit the Board or the Council to authorize the issuance the Series 2020 Bonds.

Section 4. Advancement of Funds; Reimbursement of Expenditures. The Division may, from time to time as it may deem necessary prior to the issuance of the Series 2020 Bonds, advance funds necessary to construct the Capital Project, and any such funds so

advanced may be reimbursed to the Division from the proceeds of the Series 2020 Bonds when the same are issued and delivered.

Section 5. Official Action and Intent. Each of the City and the Division hereby finds and declares that this Resolution shall constitute its official action and present intent that all or a portion of the Series 2020 Bond proceeds be applied to reimburse the Division for certain expenditures made for the Capital Project and other permitted preliminary expenditures originally paid from other funds of the Division on or after the date of this Resolution or, to the extent permitted by the Code, prior to the date of this Resolution, including, without limitation, such capital expenditures made no earlier than sixty (60) days prior to the date of adoption of this Resolution by the Council and such other preliminary expenditures otherwise permitted by the Code and the regulations promulgated pursuant thereto, including, without limitation, Section 1.150-2 of such regulations.

Section 6. Further Action. The Mayor and Comptroller of the City and the President and CEO and the Secretary-Treasurer of the Division (each an "Authorized Officer") each is hereby authorized and directed to execute and deliver, for and on behalf of the City and the Division, as applicable, such other agreements, certificates or documents and to take such other actions on behalf of the City and the Division, as applicable, as may be necessary or appropriate to (a) assure compliance with certain requirements of the Code with respect to the use of proceeds of the Series 2020 Bonds, if and when issued, to reimburse the Division for certain expenditures made for the Capital Project and other preliminary expenditures as permitted by the Code, (b) proceed with preliminary plans to issue the Series 2020 Bonds to finance the Capital Project, (c) otherwise carry out the intent and purpose of this Resolution, and (d) work with bond counsel, a municipal adviser and a consulting engineer to accomplish the foregoing.

Section 7. No Personal Liability. No stipulations, obligations, or agreements of any member of the Council or the Board or of any officer of the City or the Division shall be deemed to be stipulations, obligations, or agreements of any such member or officer in his or her individual capacity, and neither the members of the Council or the Board nor any officer or employee of the City or the Division executing any document authorized by this Resolution shall be liable personally thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

Section 8. Actions Approved and Confirmed. All acts and doings of the officers, agents and employees of the City and the Division which are in conformity with the purposes and intent of this Resolution and in the furtherance of the proposed issuance of the Series 2020 Bonds and the execution, delivery and performance of any document authorized hereby, shall be, and the same hereby are, in all respects approved, ratified and confirmed.

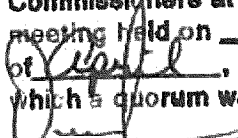
Section 9. Repealing Clause. All resolutions of the City and the Division or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

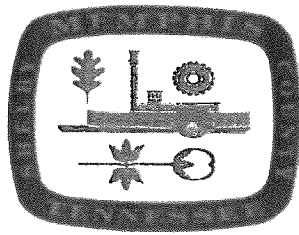
EXCERPT
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
April 1, 2020

The Secretary-Treasurer has recommended that the Board adopt the resolution listed below (the "Resolution") and recommend to the Council of the City of Memphis the forms, terms and conditions of, the document listed below in connection with the proposed issuance of Series 2020 Water System Revenue Bonds.

A RESOLUTION OF THE CITY COUNCIL (THE "COUNCIL") OF THE CITY OF MEMPHIS, TENNESSEE (THE "CITY") AND THE BOARD OF LIGHT, GAS AND WATER COMMISSIONERS (THE "BOARD") OPERATING AS THE GOVERNING BODY OF THE MEMPHIS LIGHT, GAS AND WATER DIVISION (THE "DIVISION"), DECLARING THE INTENT OF THE COUNCIL AND THE BOARD THAT THE CITY ISSUE ITS WATER SYSTEM REVENUE BONDS, SERIES 2020, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$75,000,000 (THE "SERIES 2020 BONDS"); EVIDENCING THE PRESENT INTENT OF THE COUNCIL AND THE BOARD THAT A PORTION OF THE PROCEEDS FROM THE SALE OF THE SERIES 2020 BONDS BE APPLIED TO REIMBURSE THE DIVISION FOR CERTAIN EXPENDITURES MADE FOR CAPITAL IMPROVEMENTS INTENDED TO BE FINANCED BY THE SERIES 2020 BOND PROCEEDS AND ORIGINALLY PAID FROM OTHER FUNDS ON OR AFTER THE DATE OF THIS RESOLUTION OR, TO THE EXTENT PERMITTED BY FEDERAL TAX LAW, PRIOR TO SUCH DATE; AND OTHER RELATED MATTERS.

NOW THEREFORE, BE IT RESOLVED, THAT, the Board of Light, Gas & Water Commissioners hereby adopts the Resolution listed above, recommends the forms, terms and conditions set forth therein to the Council of the City of Memphis for approval, and to the extent required by the City's Charter and applicable law requests approval by the Council of the City of Memphis.

I hereby certify that the foregoing is a true copy of a resolution accepted by the Board of Light, Gas and Water Commissioners at a regular-special meeting held on 1st day of April, 2020, at which a quorum was present.
 Secretary-Treasurer



Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

This resolution is requesting the approval of a financing agreement over five years at zero percent interest for purchase of audio/visual equipment in the amount of \$1,117,510.20.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

Memphis Fire Services

3. State whether this is a change to an existing ordinance or resolution, if applicable.

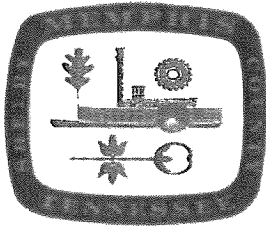
This is the original resolution requesting the approval of a financing agreement.

4. State whether this requires a new contract, or amends an existing contract, if applicable.

This request will require a new contract.

5. State whether this requires an expenditure of funds/requires a budget amendment.

This purchase is being funded by with Operating funds.



RESOLUTION – Fire Services

A resolution approving financing agreement for purchase of audio/visual equipment.

WHEREAS, the City of Memphis Fire Division has urgent need of audio/visual equipment at its Office of Emergency Management; and

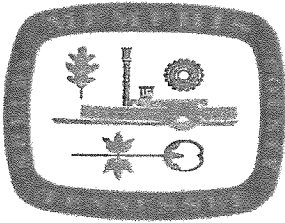
WHEREAS, Memphis Communications Corporation is willing and able to provide said audio/visual equipment to the Fire Division; and

WHEREAS, the cost of said audio/visual equipment is One Million, One Hundred Seventeen Thousand, Five Hundred Ten Dollars and Twenty Cents (\$1,117,510.20); and

WHEREAS, Memphis Communications Corporation is willing and able to finance the Fire Division's purchase of said audio/visual equipment over the course of five (5) years, at zero (0) percent interest; and

WHEREAS, the Fire Division would like to enter into a financing agreement with Memphis Communications Corporation to finance the purchase of said audio/visual equipment over the course of five (5) years, at zero (0) percent interest;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the agreement between the City of Memphis and Memphis Communications Corporation for financing the purchase of audio/visual equipment for the Fire Division in the amount of One Million, One Hundred Seventeen Thousand, Five Hundred Ten Dollars and Twenty Cents (\$1,117,510.20) at zero (0) percent interest, is hereby approved.



Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

This resolution is requesting the transfer and/or appropriation of funds in the amount of \$193,900.00 from various CIP projects for EMS Administrative Offices, CIP Project Number FS20104. The lowest complying bid was submitted by A & B Construction Co., Inc. for the Division of Fire Services, CIP Project Number FS20104, which is part of the FY20 Capital Improvement Program Budget funded by G.O. Bonds General.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

Memphis Fire Services

3. State whether this is a change to an existing ordinance or resolution, if applicable.

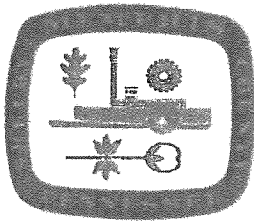
This is the original resolution requesting the appropriation of funding for this project.

4. State whether this requires a new contract, or amends an existing contract, if applicable.

This request will require a new construction contract.

5. State whether this requires an expenditure of funds/requires a budget amendment.

This project is part of the FY20 Capital Improvement Program Budget funded by G.O. Bonds General, CIP Project Number FS20104.



**Resolution to transfer and/or appropriate funds in the amount of
\$193,900.00 for EMS Administrative Offices, CIP Project FS20104.**

RESOLUTION

WHEREAS, the Council of the City of Memphis did include EMS Administrative Offices, as part of the Fiscal Year 2020 Capital Improvement Program Budget; and

WHEREAS, three bids were received on March 11, 2020 for EMS Administrative Offices, with the best complying bid submitted by A & B Construction Co., Inc. in the amount of \$193,900.00; and

WHEREAS, it is necessary to appropriate \$193,900.00 CIP Project Number FS20104, Contract Construction funded by General Obligation Bonds for EMS Administrative Offices:

Bid Amount:	\$ 179,537.00
Contingency:	\$ 14,363.00
Total:	\$ 193,900.00

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Memphis that the Fiscal Year 2020 Capital Improvement Budget be and is hereby amended as follows:

- 1.) From: FS02008 Relocate Fire Station #11 an allocation and appropriation of \$71,451.00 Architecture and Engineering
- 1.) To: FS20104 EMS Administrative Offices an allocation and appropriation of \$71,451.00 Contract Construction
- 2.) From: FS02027 EMA Sires FY19 an allocation and appropriation of \$56,327.00 Other Costs
- 2.) To: FS20104 EMS Administrative Offices an allocation and appropriation of \$56,327.00 Contract Construction

3.) From: FS18107 FY19 Station Improvements an allocation and appropriation of \$15,236.00 Architecture and Engineering

3.) To: FS20104 EMS Administrative Offices an allocation and appropriation of \$15,236.00 Contract Construction

4.) From: FS18108 FY19 HVAC an allocation and appropriation of \$3,610.00 Architecture and Engineering

4.) To: FS20104 EMS Administrative Offices an allocation and appropriation of \$3,610.00 Contract Construction

5.) From: FS18109 FY19 Generators an allocation and appropriation of \$3,826.00 Architecture and Engineering

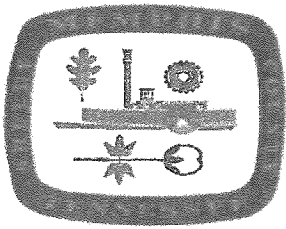
5.) To: FS20104 EMS Administrative Offices an allocation and appropriation of \$3,826.00 Contract Construction

6.) From: FS20100 FY20 Fire Station Repair Cover an allocation of \$43,450.00 Contract Construction

6.) To: FS20104 EMS Administrative Offices an allocation of \$43,450.00 Contract Construction

BE IT RESOLVED, by the Council of the City of Memphis that the Fiscal Year 2020 Capital Improvement Budget is hereby amended to appropriate allocations of the following:

Project Title:	EMS Administrative Offices
CIP Project Number:	FS20104
Total Construction Cost:	\$193,900.00



Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

This resolution is requesting the appropriation of funds from the allocated FS02029 in the amount of \$1,000,000.00 for Fire Station 5. The lowest complying bid was submitted by Zellner Construction Services, LLC. for the Division of Fire Services, CIP Project Number FS02029, which is part of the FY20 Capital Improvement Program Budget funded by G.O. Bonds General.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

Memphis Fire Services

3. State whether this is a change to an existing ordinance or resolution, if applicable.

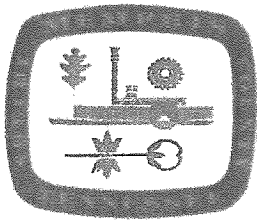
This is the original resolution requesting the appropriation of funding for this project.

4. State whether this requires a new contract, or amends an existing contract, if applicable.

This request will require a new construction contract.

5. State whether this requires an expenditure of funds/requires a budget amendment.

This project is part of the FY20 Capital Improvement Program Budget funded by G.O. Bonds General, CIP Project Number FS02029.



Resolution – Fire Services

A resolution appropriating \$1,000,000.00 in Fire Station 5

WHEREAS, the Council of the City of Memphis did include Fire Station 5, CIP Project Number FS02029, as part of the Fiscal Year 2020 Capital Improvement Program Budget; and

WHEREAS, four bids were received on March 11, 2020 for Fire Station 5, with the best complying bid submitted by Zellner Construction Services, LLC. in the amount of \$5,360,796.00; and

WHEREAS, \$1,000,000.00 for the funding of Fire Station 5 has been allocated in Capital Improvement Project Number FS02029; and

WHEREAS, it is necessary to appropriate \$1,000,000.00, Capital Improvement Project Number FS02029, Contract Construction funded by G.O. Bonds General for Fire Station 5 Project as follows:

Bid Amount:	\$ 4,963,700.00
Contingency:	\$ 397,096.00
Total:	\$ 5,360,796.00

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Memphis that the Fiscal Year 2020 Capital Improvement Budget be and is hereby amended by appropriating an allocation of \$1,000,000.00 funded by G.O. Bonds to Fire Station 5, Project Number FS02029 performed by Fire Services.

NOW, THEREFORE, BE IT ALSO RESOLVED, by the Council of the City of Memphis there be and is hereby appropriated the amount of \$1,000,000.00, CIP Project Number FS02029, Contract Construction funded by G.O. Bonds General for Fire Station 5.

Project Title: Fire Station 5

CIP Project Number: FS02029

Total Construction Cost: \$5,360,796.00

Appropriating: \$1,000,000.00